

OMB APPROVAL
OMB Number: 3235-0420
Expires: December 31, 2005
Estimated average burden
hours per response: 294

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

☒ Annual report pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For the fiscal year ended September 30, 2003

☐ Transition report pursuant to Section 13 or 15(d) of the Exchange Act

Commission file number 000-32663

BIMS RENEWABLE ENERGY INC.
(FORMELY BIOMASSE INTERNATIONAL, INC.)
(exact name of small business issuer as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

65-0909206
(IRS Employer Identification No.)

14 Place du Commerce, Suite 388, Montréal, Quebec, Canada H3E 1T5
(Address of principal executive offices)

(514) 362-8188
(Registrant's telephone number)

Indicate by check mark whether the Registrant (1) has filed all documents and reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ No ☐

Indicate by check mark if no disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is contained in this form and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ☒

State Issuer's revenues for its most recent fiscal year: \$0

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. (See definition of affiliate in Rule 12b-2 of the Exchange Act.)

Reference Number Market of shares % Value

Affiliates	21,480,563	81,969	8,914,434
Non affiliates	<u>4,725,000</u>	<u>18,031</u>	<u>1,960,875</u>
Total	26,205,563	100,000	10,875,309

Note: Market Value Price used is 0,415 \$US

APPLICABLE ONLY TO CORPORATE REGISTRANTS

As of January 16, 2004 the Registrant had 26,205,563 shares of its Common Stock outstanding.

Transitional Small Business Disclosure Format: YES ☐ NO ☒

PART I

ITEM 1. BUSINESS

(a) Business Development

Bims Renewable Energy inc. (the "Company" or "Bims"), a Florida corporation, was organized on March 19, 1999. The Company has not been involved with any bankruptcy, receivership or similar proceedings. The Company has not had any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets that is not in the ordinary course of business.

(b) Business of Issuer

The main business goal of Bims is to provide industries the most practical, economical and efficient way of giving enhanced value to the waste sludge (and other solid residues) generated by their wastewater treatment systems, and generate low cost energy.

We have acquired and improved a waste-to-energy process originally developed by Marc Dufresne (1978) Inc., of Trois-Rivieres, Quebec. This process is capable of processing waste sludge and wood residues in an efficient and environmentally-friendly way into steam. This innovative process integrates state-of-the-art technologies that combine fuel conditioning, efficient combustion, steam generation and flue gas treatment. The steam generated by this process can be used to generate electrical power or heat.

We believe that the North American industries are facing many challenges caused by an increasingly competitive world market. It is generally accepted that globally, the industries are now in a restructuring phase to reduce its costs of operations. Production of steam and power from waste sludge and other residues and minimal use of landfill is one of the solutions for the reduction of operating costs in the industries.

We are aware that some sludge is currently being buried, and this practice constitutes a method of disposal that has a major impact on the environment. As is generally known, landfill consumes valuable space, may lead to long-term leaching problems, and wastes the potential value of these residues. Due to the severe regulations covering the burial of these wastes, their disposal has become increasingly costly. New regulations in Quebec, in Canada and in the USA stipulate that landfill sites must be impermeable and that the lixivium, or liquid effluent, must be collected and treated to prevent water contamination and soil/ground water table contamination.

As is generally known, the organic substances found in the sludge tend to decompose once buried, leading to the formation of gases containing a large fraction of methane produced by anaerobic degradation of buried sludge and other organic constituents that substantially contribute to the greenhouse effect. These gases also contain strong smelling compounds that constitute a major source of odor pollution for neighboring populations. We are aware that this pollution, combined with the costs related to the management and the development of landfill sites, as well as the transport costs of sludge, that are bulky with a high water content, have led the pulp and paper mills to consider alternatives to landfill.

Waste sludge contains an important fraction of organic matter that has an attractive energy recovery potential. Our research shows that energy production from organically rich industrial wastes, such as paper mills sludge and used automobile tires, is now considered by a majority of industrialized countries as an intrinsic aspect of a responsible care policy. This disposal approach involves several strategic advantages. This approach reduces the volume of residues to be buried by at least 90%. The production of energy using these wastes leads to significant economies in terms of traditional non-renewable fossil fuels, also providing a net reduction of the emission rates of gases believed responsible for the greenhouse effect.

For example, pulp and paper mills' conventional combustion systems are either not well- suited or are simply inadequate for sludge combustion. For this reason the combustion of sludge in conventional systems often lead to:

- a decrease in the boiler's capability to produce steam with the addition of wet wastes;
- an important consumption of auxiliary fuel such as natural gas or oil to maintain boiler output and sufficiently high combustion temperatures due to inconsistency of waste fuel moisture and the high water content in the wastes;
- higher maintenance costs due to ash clogging in the boiler grate; and
- an increase in particle emissions and slag.

Our state-of-the-art process addresses the shortcomings observed in the currently used methods of energy production from pulp and paper wastes. Additionally, our solution is innovative in that it offers the customer a financing program. Our process can be designed, installed, operated and entirely financed by third parties. Our income is based on the sale of steam and electricity to the plant and/or on a transport charge for removing the sludge from their premises. The main economical and environmental advantages of our process can be summarized as follows:

- no investment costs and minimal operation costs for the pulp and paper mill customer;
- reduction of more than 90% of solid waste to be buried; extensive reduction of management costs of landfill, sludge transportation and handling costs;
- reduction of maintenance costs on inadequate conventional boilers burning sludge;
- increase in total efficiency of the existing steam facilities by using available flue gases of existing boilers;
- reduction of the total amount of traditional non-renewable fossil fuels used in the plant;
- elimination of methane emission of landfill and reduction of the global emission rates of gases responsible of the greenhouse effect;
- elimination of problems related to odorous emission of landfills.

Our Company offers our process to potential customers in a progressive strategic sequence. This sequence first begins with an evaluation of the feasibility and profitability of a Waste-to-energy project for both parties. As a marketing tool, we will provide this evaluation at no cost where we believe the possibility exists for us to introduce our process.

Additionally, in the medium term, we plan to modify and adapt our process to new applications such as power generation from the organic fraction of the municipal solid wastes.

Technical challenges facing the North American industries are centered on using recycled materials cost-effectively, meeting environmental regulations, and reducing energy and operation costs. Other pressures include the diminishing amount of land available for tree farms and landfill, and a lack of capital for carrying out long-term research and development projects.

As the dynamics of the industries have been changing, for example, the North American pulp and paper industry began facing several challenges. Below are the main threats the North American industry faces today:

- Although global consumption of papers is on the increase, this increase has been mainly in foreign markets, particularly in the Far East. This forces North American companies to have to compete for the world market against worldwide paper companies, putting downward pressure on prices and upward pressure on quality and technology.
- To be able to be competitive globally, companies have to be present in the potentially large and growing markets. To achieve that, many foreign companies have merged, combining resources and increasing their presence worldwide. This places additional pressure on companies to increase their exposure in these markets and to become more efficient.
- As capacity in North America is increasing, prices are likely to drop and companies would have to operate more efficiently to maintain the same level of profitability.

Given the above stated challenges, we believe that in order to compete in today's environment, pulp and paper companies have to satisfy the following four conditions:

1.Low production costs: The four main elements of production costs that have to be optimized are:

- Lower cost of the fiber by increasingly finding close and abundant sources of recycled paper;
- Improving the efficiency of the equipment by gradually replacing old machinery with newer ones;
- Lower cost of labor by exerting pressure on unions to become more in line with the realities of the international global market; and
- Reducing energy and operating costs by increasing the fraction of solid residues (wood and sludge) used for steam and electricity generation and reducing operating costs related to the landfill management.

Our process aims to considerably reduce the residues and landfill management costs, and to recycle these residues in a practical form: steam and power generation at low costs, contributing to reduce the global production costs of the mills.

2. Market diversification: Since the fastest growth is being found in Asia and to a lesser extent in Europe, it is important that US, Canadian and Quebec companies penetrate these markets effectively. Competing in these markets implies reducing their production costs as described above to price their products in parity with the other global companies;
3. Product diversification: New types of paper have to be developed to meet the increasingly demanding needs of consumers. Companies also have to shift their focus from the declining newsprint paper segment and focus more on writing and printing paper and specialized paper which commands higher profit margins;
4. Meeting Environmental Regulations: Pulp and paper plants are on the constant lookout for alternatives and less expensive methods to reduce the total amount of traditional non-renewable fossil fuels used in the plant, elimination of methane emission of landfill and reduction of the global emission rates of gases believed responsible for the greenhouse effect, and elimination of problems related to odorous emission of landfills.

The solid waste management and disposal practices by the U.S. Industry was studied in 1992 by the National Council of the Paper Industry for Air and Stream Improvement, Inc., as reported in their Technical Bulletin 641. The total amount of solid wastes generated by the American pulp and paper industry in 1989 alone was estimated in this study to be 12.3 millions dry metric tons. The total amount of sludge generated in the same year was estimated to be 4.2 million dry metric tons. Sludge consists of fibers, organic matter, ash, inert matter and moisture. When the amount of sludge generated is expressed on a dry basis, the moisture content is excluded. For example, a mill that produces 50,000 dry metric tons per year of sludge having 70% moisture content generates 166,667 metric tons per year of humid or wet sludge. In 1989, the amount of sludge being use as landfill or lagooned accounted for approximately 70% of the total, while burning for energy accounted for approximately 21%. This shows a growing trend to energy conversion that almost doubled during the previous ten years. In 1979, the amount of sludge being used as landfill or lagooned accounted for 86% of the total, while burning for energy accounted for 11%. The considerable amount of sludge being carted to landfills every day represents an important amount of fuel for our process. The overall average total disposal costs for mills using landfill sites constructed since 1985 was \$9.80 per cubic yard or \$20.84 per wet metric ton, compared to an average for all sites, regardless of age, of \$6.40 dollars per cubic yard or \$13.61 per wet metric ton. This data represents current total landfill disposal costs consisting of capital plus operating costs. Estimated costs for disposal of solid wastes in new as yet un-constructed landfill sites were reported in this study to be approximately \$15 per cubic yard or \$31.90 per wet metric ton. Consequently, the 1989 annual total direct costs of sludge used as landfill in the U.S. is estimated to have been more than \$146 million for the pulp and paper industry alone. This estimate is based on an average sludge humidity of 72.6%, and an average cost of landfill of \$13.61 per wet metric ton. The process offered by Bims enables the pulp and paper mills to avoid most of these sludge disposal costs.

In early 1990, approximately one-half of the industry's landfill sites had less than 6 years capacity remaining. Approximately 80 percent of the landfill sites had less than 20 years capacity remaining. It was estimated back in 1990 that by the end of 1999, the paper industry would require approximately 200 new landfill sites or major expansions on existing sites, with a total additional area of approximately 10,000 acres. This assumed that the amounts of solid waste would remain unchanged by 1999.

The generation and management of solid waste residues by the Canadian pulp and paper mills were studied in 1995 by the Pulp and Paper Research Institute of Canada. Statistics and information presented in this section originate from this study. In 1995, the amount of solid residues generated by the Canadian paper industry was estimated at 7.3 millions of dry metric tons per year. Of this total, 47% was wood and bark used for fuel, 13% was wood and bark not used as fuel, 23% was sludge, 12% was inorganic, and 5% was in a miscellaneous category. Generation of secondary sludge increased by 247% from 1994. Sludge generation rates represents 44% of the total generation rates for solid residues other than wood and bark used as fuel. In 1995, almost half of the total generated sludge was deposited in landfill sites. The real generation of sludge is 5,705,000 metric tons per year, when their respective mean moistures are considered. The following table summarizes the generation rates of solid residues by the Canadian industry, in 1995:

Solid residues (thousands metric tons/year)	Generation rates	%
Sludge		
Fraction of total sludge generation:	1704	23%
Primary sludge:		42%
Secondary sludge:		26%
Deinkink sludge:		12%
Combined sludge:		18%
Intake sludge:		2%
Wood and bark	4354	60%
Inorganics	873	12%
Miscellaneous	375	5%
TOTAL:	7306	100%

Use of landfill is still a dominant option for solid residues management. Of the waste used as landfill, 82% goes to private sites owned by the paper mills instead of public landfill sites. Land-spreading, composting and recycling account for only a small fraction of the residues. In 1995, approximately one third of the sludge was burned. A small fraction of the sludge, approximately 13%, were land spread or composted, but almost half of the total sludge generated was deposited in landfill sites. Much of the increment in secondary sludge is used as landfill, despite the problems that secondary sludge produces in these sites. Sludge management is considered to be among the most frequent concerns of the pulp and paper industry. Incineration of sludge is confirmed as a major problem in recent study. A lot of mills have chosen the use of landfill as a temporary measure, intending to find better ways to use sludge in the longer term. The amount of sludge available for utilization in Canada was reported by the Pulp and Paper Research Institute of Canada, in its April 1997 report, to be approximately 1,159,000 dry metric tons per year. The amount of wood and bark was approximately 868,000 dry metric tons per year in the same study. The costs of sludge and residues land filling outlined herein was estimated with the help of local Canadian pulp and paper associations. The estimated costs include handling and transportation, and management of the landfill site. They exclude any investment or social costs. These costs are estimated to range between \$3.41 and \$23.86 per wet metric ton, with a mean of approximately \$8.18 per wet metric ton. Consequently, the annual (1995) total direct costs of wood residues and sludge land filling in Canada can be estimated to have been more than \$37 million for the pulp and paper industry alone. The amount of solid residues generated by the Quebec industry was estimated in 1998 by the Environmental Ministry of Quebec to have been 3.1 millions of wet metric tons. Of this total, the total amount of generated sludge is 1,800,000 wet metric tons (58%) with 690,000 wet metric tons that were buried (38%). In Quebec, the 1998 estimated total direct costs of wood residues and sludge land filling is estimated to have been more than \$8.2 million.

Much work has been done with land application of pulp and paper mill sludge in the last 15 years. In volume 96 of Pulp and Paper Canada, Pickell and Wunderlich studied the practices and future options of sludge disposals. As mentioned in this study, the sludge has been successfully used as a replacement for manure in agricultural applications, as well as for land reclamation projects. There seems to be no available data about the costs of these applications. The lowest cost method of spreading the sludge appears to be by using dry applications that eliminate the need to re-wet the sludge before spreading. Recent studies published by Pulp & Paper Canada, 1995, show that the projected costs for this approach could be reduced to \$38.17 per wet metric ton to apply approximately 36,000 wet tons onto 400 hectares. Finally, composting has been examined but has not gained a lot of support as the process can require a considerable capital investment for equipment and buildings. Odor can also be a problem and production costs can be as high as \$20.45 per ton, and the market for compost is limited.

Our process

The basis of our process is the transformation of solid organic wastes into steam. Steam is the most convenient source of energy that is used in pulp and paper plants for heating, drying or for any other energy-intensive process. Our operation combines the service of transporting waste sludge and wood residues brought from the plant to the process, solid fuel preparation, minimizes solid fuels storage, efficient combustion, steam production and flue gases treatment. The available flue gases from new and existing boilers are used to thermally dry solid fuels and/or preheat combustion air. Our process offers the possibility to operate in mixed combustion to produce steam. The process is flexible and easily adapts itself to the individual conditions of each pulp and paper mill. The main objective of the flexibility and adaptability features of the process is to maximize the use of components and utilities that are already available on site, and that can be incorporated into our process. This approach aims to minimize the investment and operational costs, benefiting both parties. For example, these components and utilities can be

- stocking yards;
- exhaust chimney;
- main-power to operate our system;
- treatment and processing of the process outputs:
- filtered exhaust gases; o wet scrubber liquid output in the mill's waste water treatment basin;
- solid boiler outputs such as ash and clay for land filling;
- electricity to operate our process;
- operating control room;
- condensation processing and pumping; and
- existing buildings to install our equipment

Our process was externally evaluated by known experts of the chemical engineering department of the Ecole Polytechnique de Montreal (Engineering School of the Montreal University) and their findings were published by Guy and Legros in June 1997 in the University Journal. This scientific evaluation of our process validated the principles of its technology.

The product that we sell is steam and/or a combination of steam and electricity, if the project integrates a cogeneration system. We do not intend to sell the production system that generates the end product. We plan merely to sell the output: steam and electricity. Our plan is to bill our customers based on the volume of steam generated. We will also charge a transport fee for the sludge admitted to the process. We will not charge for the installation, operation and maintenance of the system. The pricing is set on the basis of 1,000 lbs of steam produced and the amount of produced and delivered power (kWh), and will be dependent on the each mill's guarantee to buy a minimum amount of steam (and kWh) from us, and provide a minimum constant mass flow of waste sludge and wood residues, if available. The price of the steam is also based on the confirmed investment, installation, operating and maintenance costs, financing costs of the project to us, as well as the number of components and utilities provided to us by the pulp and paper mill. Due to union regulations, we will be unable to have our employees operate the system. As a result, the mill will provide the personnel to operate the system. We will train the operator(s) as part of our service, but the mill will be completely responsible for paying the salary and benefits of the operator(s). However, these expenses will be charged back to us and are calculated and incorporated into our pricing model. We will remain the owner of the process and contractually sell the steam over a period of time, selected by us to achieve a return on our investment with a reasonable built in profit. The pulp and paper mill can capitalize its gains at the end of the contract.

Our responsibilities can be summarized as follows:

- design of the process taking into account available components
- manufacturing and subcontracting of process components
- installation and start-up of the process
- operation and maintenance of the process which can be done in collaboration with or by the customer's operator, supervised by our representative

The customer's responsibilities can be summarized as follows:

- salary of the provided operator
- environment conformity permits for operation
- components and utilities that can be provided advantageously, by the plant

The primary target market for our process is the North American pulp and paper industry. Once established in this industry, we intend to offer our process to the wood processing industries (saw mills, furniture manufacturers, etc.). In the longer term, we plan to adapt our process to generate power from another problematic solid residue: the organic fraction of municipal solid wastes. After realizing a few projects in North America, we expect to also expand our market to other continents if opportunities are offered. There are approximately 500 pulp and paper mills in North America. Based on available studies, these mills generate more than 19.6 million of dry metric tons of solid residues per year. The real generation of wastewater treatment sludge can be estimated to be 21 million of wet metric tons per year. As discussed earlier, wet residue is sludge with a high moisture content making it heavier and more difficult to dispose of in an environmentally safe fashion. The total direct costs of sludge sent to landfill sites in North America can be estimated to more than \$200 million annually. A large fraction of the North American pulp and paper mills do not currently attribute any enhanced value to this residue that we have shown can be efficiently transformed into valuable steam and electricity and contribute significantly to reductions in their production costs. We also intend to capitalize on the fact that pulp and paper companies often operate several plants in the same state or geographic region. Once our processes has been installed in one plant and its benefits become clear, the installation of the process in other plants of the same paper company can reasonably be expected.

We believe that after the industry sees the success of our initial installations that we will be able to obtain more contracts. Our first objective is to identify the most profitable "sludge & residues-to-energy" projects in North America. To enable us to target the projects with the most profit potential, we have contracted with the engineering firm, McBurney of Norcross, Georgia to assist us in analyzing the needs of potential clients. Using publicly available data, we are able to survey information on likely candidates and perform preliminary determinations of projects that would be the most profitable for us. To do so, we have developed a questionnaire soliciting information from most likely potential customers on their solid waste management and current disposal practices. Typical required information are: flow rate generation of sludge and other wood residues, solid wastes disposal costs, age of currently used landfill and availability of landfill sites, residues combustion problems, landfill site management problems, de-watering problems, utility costs, fuel costs, current costs of steam production by the mill, sludge characteristics, etc.

Thereupon, we intend to follow up by establishing direct contact with management and the engineering department of those pulp and paper mills that have been deemed most suitable for us. We intend to establish a direct contact with the management and the engineering of the most suitable pulp and paper mills. We will offer our expertise and services to evaluate the feasibility and the profitability of a waste-to-energy project, for both parties, in collaboration with the mill. This collaboration will be dictated by involvement agreements. The proposed studies could be partially or fully financed by the mills. Our analyses will be proposed with an optimal sharing of responsibilities, as outlined previously under the product, pricing and benefits sections. We further intend to promote our process in industry trade shows, public seminars and in industry publications. We will intensify this promotion of our process and approach once we have completed our first major Waste-to-Energy project.

Competition

The Company believes that the combination of our improved steam generating process, and the "turnkey" business model offered to the industry has no direct competition. In addition, the specialized boilers used in our process, that are uniquely designed and built by McBurney are available to us exclusively when sold to any Canadian clients initially contacted by us.

Environmental costs

We currently have only negligible expenses relating to environmental compliance laws. Our process was specifically designed to be environmentally-friendly and to comply with generally popular environmental laws. Based upon our research, we do not expect to incur any significant expenses in adapting our process to comply with local environmental laws in the jurisdictions we are marketing our process. Approximately 20% of our equipment expenses for installing our system is for environmental compliance. This cost is built into our pricing.

Employees

We currently have six full time employees, two of whom are senior management. One is engaged in financial activities, and one is in charge sales and marketing activities. Additional financing permitting, we intend to hire up to three additional employees. None of our employees are represented by a labor union. We believe that relations with our employees are good.

ITEM 2. PROPERTIES

The Company maintains its corporate offices at 14 Place du Commerce, Suite 388, Montréal, Quebec, Canada where we have approximately 3,000 square feet at an annual rental of US \$21,200 plus utilities and applicable taxes. In December 2003, the Company signed a lease for five years expiring September 30, 2008.

ITEM 3. LEGAL PROCEEDINGS

Convertible Debenture

The Company entered into an agreement to secure financing whereby the Company received \$250,000 US at the signing of a 12% secured convertible debenture. The debenture was convertible into common stock at a conversion price of the lesser of \$.225 or the average of the lowest 3 inter-day trading prices during the 20 trading days immediately prior to the conversion date discounted by 50%. The debenture holder would also receive for each \$1.00 of debenture investment, warrants to purchase 3 shares of the Company's common stock. The warrant term was for three years. The exercise price of the warrant is the lesser of \$0.107, subject to adjustment under certain antidilution provisions, and the average of the lowest three inter-day trading prices for our common stock during the twenty trading day period ending one trading day prior to the date of exercise. The debenture holder filed suit against the Company for non compliance with the terms of the agreement and on June 04, 2003 received a default judgement against the Company totaling \$454,729.12 which included \$13,057 of legal fees. At September 30, 2003 the Company has been in negotiations with the debenture holder to settle this matter without any further legal proceedings. In November 2003, the Company have signed a forbearance agreement for the repayment of the debt.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

PART II

ITEM 5. MARKET PRICE OF COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(a) The Company's common shares commenced quotation on the NASD Bulletin Board June 21, 2001 and continue to be quoted under the ticker symbol BIMR.

Quarter ended

	<u>High</u>	<u>Low</u>
September 30, 2003	3.30	0.66
June 30, 2003	2.40	0.66
March 31, 2003	2.40	0.60
December 31, 2002	1.80	0.66
September 30, 2002	0.13	0.02
June 30, 2002	0.29	0.05
March 31, 2002	0.21	0.90
December 31, 2001	1.35	0.85
September 30, 2001	1.55	1.01
June 30, 2001 (1)	0.87	1.25
March 31, 2001	N/A	N/A
December 31, 2000	N/A	N/A

(1) from June 21, when quotation commenced.

Note: On August 1, 2003, the Company made a reverse split at 60:1; The last four quarters have been calculated at the price considering the reverse split effect for better comparison.

(b) Holders: As of September 30, 2003, the Registrant had 22,455,563 shares of its Common Stock outstanding, held by approximately 100 shareholders. Of the 22,455,563 shares of common stock outstanding, 22,007,458 are currently subject to the resale restrictions and limitations of Rule 144. In general, under Rule 144 as currently in effect, subject to the satisfaction of certain other conditions, a person, including an affiliate, or persons whose shares are aggregated with affiliates, who has owned restricted shares of common stock beneficially for at least one year is entitled to sell, within any three-month period, a number of shares that does not exceed 1% of the total number of outstanding shares of the same class. In the event the shares are sold on an exchange or are reported on the automated quotation system of a registered securities association, you could sell during any three-month period the greater of such 1% amount or the average weekly trading volume as reported for the four calendar weeks preceding the date on which notice of your sale is filed with the SEC. Sales under Rule 144 are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us. A person who has not been an affiliate for at least the three months immediately preceding the sale and who has beneficially owned shares of common stock for at least two years is entitled to sell such shares under Rule 144 without regard to any of the limitations described above.

As at September 30, 2003, the Company had 61,050 warrants issued and outstanding. Each Warrant entitles the holder to purchase one Share of restricted Common Stock at an exercise price of \$1.10, subject to adjustment, until January 31, 2004. For the shares underlying these warrants, 1,993 have no registration rights, and for 59,057 warrants, the underlying common shares were registered through an SB-2 registration statement dated April 11, 2001.

(c) Dividends: The Company has had no earnings to date, nor has the Company declared any dividends to date. The payment by the Company of dividends, if any, in the future, rests within the discretion of its Board of Directors and will depend, among other things, upon the Company's earnings, its capital requirements and its financial condition, as well as other relevant factors. The Company has not declared any cash dividends since inception.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the financial statements and related notes that are included under Item 7. Statements made below which are not historical facts are forward-looking statements. Forward-looking statements involve a number of risks and uncertainties including, but not limited to, general economic conditions, our ability to complete development and then market our services, competitive factors and other risk factors as stated in other of our public filings with the Securities and Exchange Commission.

Our main business purpose is to provide industries with the most practical, economical and efficient way of disposing of the sludge they produce as a by-product of their operations. Our proprietary technology also allows us to give enhanced value to the waste sludge and other residues generated by their wastewater treatment systems. We own a process to convert, by combustion, in an environmentally safe manner, the waste residue produced into steam. We intend to profit by charging for the disposal of sludge by converting it to steam, which will be less than they are currently paying for shipping and storage of waste sludge. As an added benefit, it can, in turn, use the steam as energy thereby creating a low cost, clean energy source.

We have signed an agreement with EcoloMondo inc., of Contrecoeur, Quebec, for the purchase of all their assets. We are currently in the financing phase for this acquisition, and the final agreement should be signed in June, 2004. We have signed an agreement for a private investment in the amount of \$10,000,000 US. This agreement should be finalised before June, 2004.

Liquidity

As reflected in our September 30, 2003 balance sheet, we have \$191,000 cash on hand. The Company's operations are not generating sufficient cash to maintain its present operations. The Company had a negative working capital of approximately \$1548,068 at September 30, 2003. The Company has reviewed all non-essential activities and expenditures and has aggressively curtailed these items to assist in reducing the cash used in operating activities. Monthly operating expenses including rent, communications, travel, consulting, and professional fees and other general and administrative are approximately \$150,000. The number of employees is two with the addition of a new President and a vice-president. Executive and management salaries are estimated to be approximately \$34,000 per month. We have several options to fund the above monthly expenditures: In our contract with EcoloMondo inc., we will be able to finance all our expenditures from the first month of operation. From the financing of \$10,000,000 US., we will have an amount of \$2,000,000 US for our working capital. Additional capital and/or borrowings will be available from the purchase of assets. The Company is aggressively pursuing strategic alliances which will bring a cash infusion, restructuring and a forward looking business plan.

ITEM 7. FINANCIAL STATEMENTS

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of
BIMS Renewable Energy, Inc.

I have audited the accompanying balance sheets of BIMS Renewable Energy, Inc. as of September 30, 2003 and 2002 and the related statements of operations, shareholders' equity (deficiency) and cash flows for the years ended and from inception (March 19, 1999) through September 30, 2003. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards generally accepted in the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BIMS Renewable Energy, Inc. at September 30, 2003 and 2002, and the results of its operations and its cash flows for the years then ended and from inception (March 19, 1999) through September 30, 2003, in conformity with generally accepted accounting principles standards generally accepted in the United States..

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 6 to the financial statements, the Company has experienced an operating loss for the fiscal years ended September 30, 2003 and 2002 as well as from inception (March 19, 1999) through September 30, 2003. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Mark Cohen
Mark Cohen C.P.A.
A Sole Proprietor Firm

Hollywood, Florida
December 31, 2003

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
BALANCE SHEET

Assets

	September 30, 2003	2002
Current Assets		
Cash and cash equivalents	\$ 191,603	\$ 314
Receivables	27,200	73,987
Other current assets	80,000	12,904
	<hr/>	<hr/>
Total current assets	298,802	87,205
Property and equipment, net	53,151	16,541
Prepaid equipment costs	-	472,614
Intangibles, net	-	34,528
Other assets	924	3,434
	<hr/>	<hr/>
Total assets	352,878	614,323

Liabilities and Shareholder's Equity

Current Liabilities		
Bank overdraft	-	10,400
Accounts payable and accrued expenses	195,005	567,020
Accrued salaries and payroll related benefits	518,724	195,399
Customer deposits	29,542	125,082
Loan payable	25,849	24,161
Short term borrowing - related party	584,013	-
Legal judgement liability	454,729	-
Other current liabilities	39,007	29,515
	<hr/>	<hr/>
Total current liabilities	1,846,870	951,577
	<hr/>	<hr/>
Convertible debenture	-	250,000
Shareholder's Equity		
Common Stock, class A, \$1.00 par value; authorized 5,000,000 shares; issued and outstanding 0 in 2003 and 2002	-	-
Common Stock, class B, \$.001 par value; authorized in 2002 - 55,000,000 shares; issued and outstanding 55,000,000 authorized in 2003 - 125,000,000; issued and outstanding 22,455,563	22,456	55,000
Paid in Capital	3,762,015	1,315,702
Deficit accumulated during the development stage	(5,195,528)	(1,948,115)
Accumulated other comprehensive income/(loss)		
Foreign currency translation	(82,934)	(9,841)
	<hr/>	<hr/>
Total Shareholder's Equity	(1,493,992)	(587,254)
	<hr/>	<hr/>
Total liabilities and shareholder's equity	\$ 352,878	\$ 614,323

Read the accompanying summary of significant accounting notes to financial statements, which are an integral part of this financial statement.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
STATEMENT OF OPERATIONS
FOR THE TWELVEMONTHS ENDED SEPTEMBER 30, 2003 AND 2002
FROM INCEPTION (MARCH 19, 1999) THROUGH SEPTEMBER 30, 2003

	Twelve months ended September 30,		Inception (March 19, 1999) September 30, 2003
	2003	2002	
Revenues:	\$ 1,915	\$ 15,284	\$ 71,866
Cost of Revenues:	<u>-</u>	<u>1,811</u>	<u>60,535</u>
Gross Profit	1,915	13,473	11,331
Operating Expenses:			
Travel	6,451	25,272	91,326
Professional fees	91,225	84,036	295,207
Consulting fees	439,852	496,198	1,126,184
Salaries and payroll related benefits	2,418,822	292,159	2,787,509
Rent	11,312	12,288	52,223
Depreciation	6,747	5,565	14,237
Amortization	22,000	22,000	97,472
Loss on write off on impaired intangible	12,528		12,528
Loss on impairment of asset	-	-	200,000
Selling, general and administrative expenses	<u>45,367</u>	<u>182,177</u>	<u>335,895</u>
	3,054,304	1,119,694	5,012,580
Operating Loss	(3,052,389)	(1,106,221)	(5,001,250)
Other Income/(Expense)			
Interest Income - (principally related party)	-	48	872
Interest Expense	(195,024)	(860)	(196,210)
Foreign exchange	<u>-</u>	<u></u>	<u>1,059</u>
Total Other Income	(195,024)	(812)	(194,279)
Net Loss	(3,247,413)	(1,107,033)	(5,195,528)
Basic weighted average common shares outstanding	<u>1,397,236</u>	<u>21,681,391</u>	
Basic and diluted income(loss) per common share	<u>\$ (2.18)</u>	<u>\$ (0.05)</u>	

Read the accompanying summary of significant accounting notes to financial statements, which are an integral part of this financial statement.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
STATEMENT OF SHAREHOLDERS' EQUITY
FROM INCEPTION (MARCH 19, 1999) THROUGH SEPTEMBER 30, 2003

	Common Class A		Common Class B		Treasury Shares - Class B		Paid in	Share	Accumulated	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Subscription Receivable	Deficit during Development Stage	Other Comprehensive income/(Iloss)	Shareholder's Equity
Balance, beginning: March 19, 1999	-	\$ -	-	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
April 01, 1999 sale of Class B common stock			17,684,723	17,685			-	-	-		17,685
April 01, 1999 contract settlement - BBT Consulting Group, Inc.			500,000	500			-	-	-		500
April 01, 1999 non cash advisory services							10,000		(10,000)		-
April 26, 1999											
Issuance of stock to Marc Dufresne (1978) Inc. for license rights			588,000	588			587,412		-		588,000
Dividend to affiliate - Marc Dufresne (1978) Inc. for license rights							(478,000)				(478,000)
July 07, 1999											
Issuance of stock to Marc Dufresne (1978) Inc. for equipment			306,000	306			305,694		-		306,000
Dividend to affiliate - Marc Dufresne (1978) Inc. for equipment							(106,000)				(106,000)
September 30, 1999 sale of Class B common stock through circular offering			56,500	57			56,444		-		56,500
Net loss year ended September 30, 1999									(81,101)		(81,101)
Balance: September 30, 1999	-	-	19,135,223	19,135	-	-	375,550	-	(91,101)	-	303,584
November 29, 1999											
Repurchased treasury shares from Marc Dufresne (1978) Inc.					(4,500,000)	(4,500)					(4,500)
Proceeds from the sale of Class B through circular offering					3,000	3	2,997				3,000
Issuance of stock to Marc Dufresne (1978) Inc. for settlement of note payable					56,565	57	56,509				56,566
Sale of Class B common through circular offering					70,400	70	70,330				70,400
September 30, 2000 subscription of Class B common through circular offering					400,000	400	399,600	(390,000)			10,000
September 30, 2000 office rent applied to paid in capital							500				500
Net loss for the twelve month period ended September 30, 2000									(203,161)		(203,161)
Balance, ending: September 30, 2000	-	-	19,135,223	19,135	(3,970,035)	(3,970)	905,485	(390,000)	(294,262)	-	236,388
Office rent applied to paid in capital							4,500				4,500
Receipts for share subscription receivable								3,500			3,500
Cancellation of share subscription					(386,500)	(387)	(386,114)	386,500			-
Exercise of warrants					1,325,000	1,325					1,325
Issuance of options for professional services							6,000				6,000
Sale of Class B common through circular offering					119,592	120	119,472				119,592
Net loss for the twelve month period ended September 30, 2001									(546,821)		(546,821)
Balance, ending: September 30, 2001	-	-	19,135,223	19,135	(2,911,943)	(2,912)	649,344	-	(841,082)	-	(175,514)
Repurchase of shares					(3,335)	(3)	(3,330)				(3,333)
Issuance of shares for consulting services			18,789,722	18,790	2,915,278	2,915	318,550				340,255
Issuance of shares for settlement of liabilities			17,075,055	17,075			351,137				368,212
Foreign currency translation										(9,841)	(9,841)
Net loss for the twelve month period ended September 30, 2002									(1,107,033)		(1,107,033)
Balance, ending: September 30, 2002	-	-	55,000,000	55,000	-	-	1,315,702	-	(1,948,115)	(9,841)	(587,254)
Issuance of shares for settlement of liabilities			5,000,000	5,000			117,429				122,429
Issuance of shares for consulting services			27,333,793	27,334			164,003				191,337
Reverse split - 1 for 60			(85,878,230)	(85,878)			85,878				-
Issuance of shares for executive bonuses			21,000,000	21,000			2,079,000				2,100,000
Foreign currency translation									(3,247,413)	(73,093)	(3,320,506)
Net loss for the twelve month period ended September 30, 2002											
	-	\$ -	22,455,563	\$ 22,456	-	\$ -	\$ 3,762,015	\$ -	\$ (5,195,528)	\$ (82,934)	\$ (1,493,992)

Read the accompanying summary of significant accounting notes to financial statements, which are an integral part of this financial statement.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
FROM INCEPTION (MARCH 19, 1999) THROUGH SEPTEMBER 30, 2003

	Twelve months ended September 30,		Inception (March 19, 1999) September 30, 2003
	2003	2002	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income (Loss)	(3,247,413)	\$ (1,107,033)	\$ (5,195,528)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Depreciation and amortization	28,747	27,565	111,709
Loss on abandonment of property	-	1,187	1,187
Rent expense offset to paid in capital	-	-	5,000
Issuance of shares for consulting services	191,337	340,255	531,592
Issuance of shares for executive compensation	2,100,000		2,100,000
Issuance of warrants for advisory services	-	-	10,000
Issuance of options for professional services	-	-	6,000
Loss on write off on impaired intangible	12,528	-	12,528
Loss on impairment of asset	-	-	200,000
Changes in Operating assets and liabilities:			
Receivables	46,787	(73,302)	(27,200)
Other Current Assets	(67,096)	(2,123)	(80,000)
Prepaid equipment costs	472,614	(472,614)	-
Other Assets	2,510	4,800	(924)
Legal judgement liability	454,729	-	454,729
Accounts Payable and Accrued Liabilities	(85,398)	1,020,344	1,212,707
Net cash provided by/(used in) operating activities	(90,655)	(260,918)	(658,199)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	(43,357)	(518)	(70,469)
Net cash provided by/(used in) investing activities	(43,357)	(518)	(70,469)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from:			
Notes payable, principally related parties	-	-	56,566
Bank overdraft	(10,400)	10,400	-
Short term borrowings - related parties	584,013		584,013
Proceeds from convertible debenture	(250,000)	250,000	-
Loan payable	1,688		1,688
Purchase of treasury stock	-	-	(4,500)
Exercise of warrants	-	-	1,325
Sales of common stock	-	-	281,177
Net cash provided by/(used in) financing activities	325,301	260,400	920,270
Net increase (decrease) in cash and cash equivalents	191,289	(1,036)	191,602
Cash and cash equivalents, beginning of period	314	1,350	-
Cash and cash equivalents, end of period	\$ 191,603	\$ 314	\$ 191,603

Read the accompanying summary of significant accounting notes to financial statements, which are an integral part of this financial statement.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
FROM INCEPTION (MARCH 19, 1999) THROUGH SEPTEMBER 30, 2003

	Twelve months ended September 30,	Inception (March 19, 1999) September 30, 2003
	2003	2002
Supplemental Schedule of noncash investing and financing activities:		
issuance of 588,000 shares of common stock for license rights from affiliate (recorded at predecessor basis)		110,000
issuance of 306,000 shares of common stock for equipment from affiliate (recorded at predecessor basis)		200,000
issuance of 56,565 shares of common stock in settlement of note payable (related party)		56,566
Issuance of 5,000,000 shares of common stock in settlement of liabilities (related party)	122,429	122,429

Read the accompanying summary of significant accounting notes to financial statements, which are an integral part of this financial statement.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BASIS OF PRESENTATION

BIMS Renewable Energy, Inc. previously Biomasse International, Inc., was incorporated in the State of Florida on March 19, 1999. The Company has acquired a unique technology to process and dispose of the waste created by pulp and paper companies in an efficient and environmentally-friendly way. The pulp and paper industry in Canada is facing many challenges caused by an increasingly competitive world market. Pulp and paper plants in Canada are lagging behind their competitors in the U.S.A. and Europe in productivity and in quality of their products. The industry is now in a restructuring phase to reduce its costs of operations and diversify its products line. The industry is also increasingly scrutinized by environmental agencies as this industry is a major producer of toxic waste. Environmental regulations are becoming tighter and the public is becoming more environmentally-conscious. BIMS Renewable Energy, Inc's technology addresses both problems: to eliminate the toxic waste by incinerating it and then from the waste material to produce steam energy which can be used for the operation of machinery in the plants. The plant thus saves the cost of trucking the waste to distant locations to bury it, and at the same time it eliminates the waste completely, meeting the most stringent environmental concerns.

BIMS Renewable Energy, Inc prepares its financial statements in accordance with generally accepted accounting principles. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. Financial statement items are recorded at historical cost and may not necessarily represent current values.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Certain amounts included in the financial statements are estimated based on currently available information and management's judgment as to the outcome of future conditions and circumstances. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of financial statements and actual results could differ from the estimates and assumptions. Every effort is made to ensure the integrity of such estimates.

Fair value of financial instruments:

The carrying amounts reported in the balance sheet for cash and equivalents, receivables, accounts payable and accrued liabilities approximate their fair values because of the immediate or short term maturity of these instruments.

Intangible assets

Intangible assets consist principally of intellectual property and rights related to the technology to process and dispose of waste created by pulp and paper companies. Intangible assets are amortized on a straight line basis over 5 years.

Impairment of long-lived assets:

Long-lived assets held and used by the Company are reviewed for possible impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. The fair value of an asset is the amount at which the asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. Quoted market prices in active markets are the best evidence of fair value and shall be used as the basis for the measurement, if available. If quoted market prices are not available, the estimate of fair value shall be based on the best information available in the circumstances. The estimate of fair value shall consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Valuation techniques include the present value of estimated expected future cash flows using a discount rate commensurate with the risk involved, option-pricing models, matrix pricing and fundamental analysis.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Cash and cash equivalents:

The Company considers all highly liquid investments with original maturities of ninety days or less to be cash and cash equivalents. Such investments are valued at quoted market prices.

Receivables:

The Company believes that the carrying amount of receivables at September 30, 2003 and 2002 approximate their fair values at such date.

Property, equipment and depreciation:

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives as follows when the property and equipment is placed in service:

	Estimate Useful Life (In Years)
Office Furniture and Equipment	10
Computer Equipment	3
Machinery and Equipment	10

Repairs and maintenance are charged to operations as incurred, and expenditures for significant improvements are capitalized. The cost of property and equipment retired or sold, together with the related accumulated depreciation, are removed from the appropriate asset and depreciation accounts, and the resulting gain or loss is included in operations.

Revenue Recognition

The Company's revenues recognized to date are consultation services. Revenue from consulting services are recognized when the services are rendered. In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), "Revenue Recognition," which provides guidance on the recognition, presentation and disclosure of revenue in financial statements filed with the SEC. SAB 101 outlines the basic criteria that must be met to recognize revenue and provide guidance for disclosures related to revenue recognition policies. Management believes that BIMS Renewable Energy, Inc's revenue recognition practices are in conformity with the guidelines of SAB 101 .

Earnings (Loss) per share calculation:

Earnings (Loss) per common share are calculated under the provisions of SFAS No. 128, "Earnings per Share," which establishes standards for computing and presenting earnings per share. SFAS No. 128 requires the Company to report both basic earnings (loss) per share, which is based on the weighted-average number of common shares outstanding during the period, and diluted earnings (loss) per share, which is based on the weighted-average number of common shares outstanding plus all potential dilutive common shares outstanding. Options and warrants are not considered in calculating diluted earnings (loss) per share since considering such items would have an anti-dilutive effect.

Foreign Currency Translation

Statement of operations amounts have been translated using the average exchange rates in effect for each period. Gains and losses from foreign exchange transactions have been included in the Statements of Operations. Balance sheet amounts have been translated using exchange rates in effect at the balance sheet dates and the translation adjustment has been included in the foreign currency translation adjustment, as accumulated other comprehensive income.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Recent Accounting Pronouncements:

The Statement of Financial Accounting Standards Board (SFAS) No. 141, “Business Combinations,” was issued by the Financial Accounting Standards Board (FASB) in July 2001. This Statement establishes standards for accounting and reporting for business combinations. This statement requires the purchase method of accounting to be used for all business combinations, and prohibits the pooling-of-interests method of accounting. This Statement is effective for all business combinations initiated after June 30, 2001 and supercedes APB Opinion No. 16, “Business Combinations” as well as Financial Accounting Standards Board Statement of Financial Accounting Standards No. 38, “Accounting for Preacquisition Contingencies of Purchased Enterprises.” The adoption of this statement by the Company did not have a material impact on its financial condition or results of operations.

The Statement of Financial Accounting Standards Board (SFAS) No. 142, “Goodwill and Other Intangible Assets,” was issued by the Financial Accounting Standards Board (FASB) in July 2001. This Statement addresses how intangible assets that are acquired individually or with a group of other assets should be accounted for in financial statements upon their acquisition. This statement requires goodwill amortization to cease and for goodwill to be periodically reviewed for impairment, for fiscal years beginning after October 31, 2001. SFAS No. 142 supercedes APB Opinion No. 17, “Intangible Assets.” The adoption of this statement by the Company did not have a material impact on its financial condition or results of operations.

The Statement of Financial Accounting Standards Board (SFAS) No. 143, “Accounting for Asset Retirement Obligation,” was issued by the Financial Accounting Standards Board (FASB) in August 2001. This Statement will require companies to record a liability for asset retirement obligations in the period in which they are incurred, which typically could be upon completion or shortly thereafter. The FASB decided to limit the scope to legal obligation and the liability will be recorded at fair value. This Statement is effective for fiscal years beginning after June 15, 2002. The adoption of this statement by the Company did not have a material impact on its financial condition or results of operations.

The Statement of Financial Accounting Standards Board (SFAS) No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets,” was issued by the Financial Accounting Standards Board (FASB) in October 2001. This Statement provides a single accounting model for long-lived assets to be disposed of and replaces SFAS No. 121 “Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to Be Disposed Of.” This Statement is effective for fiscal years beginning after December 15, 2001. The adoption of this statement by the Company did not have a material impact on its financial condition or results of operations.

NOTE 3 – DETAILS OF FINANCIAL STATEMENT COMPONENTS

	September 30, <u>2003</u>	<u>2002</u>
Property and equipment:		
Furniture & Fixtures	\$ 26,790	\$ 2,333
Computer Equipment	3,178	8,415
Equipment	<u>31,385</u>	<u>12,939</u>
(Acquired from affiliate and recorded at predecessor basis with the cost over such basis recorded as a dividend to affiliate).	61,353	23,687
Accumulated depreciation	<u>8,201</u>	<u>7,146</u>
	53,151	16,541
Intangibles:		
Intellectual property	110,000	110,000
(Acquired from affiliate and recorded at predecessor basis with the cost over such basis recorded as a dividend to affiliate).		
Accumulated amortization	(97,472)	(75,472)
Loss on write down to realizable value	<u>(12,528)</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 34,528</u>
Amortization expense for the six month period	22,000	22,000

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – DETAILS OF FINANCIAL STATEMENT COMPONENTS (CONTINUED):

On November 29, 1999, the Company was advised by Marc Dufresne (1978) Inc., a majority shareholder and affiliate, of a financial difficulty concerning Marc Dufresne (1978) Inc.. By way of a licensing agreement dated April 26, 1999, the Company exercised its right to cancel the agreement and acquire the intellectual property at no cost as a penalty to Marc Dufresne (1978) Inc., for its inability to perform its contractual obligation.

At September 30, 2003 the Company reviewed the carrying amount of its intellectual property and determined that the amount of \$12,528 was considered to be totally unrecoverable and exceeded its fair value by its book value. This determination was based on its book value exceeding the sum of the undiscounted future cash flows expected to result from the assets use and disposition. The entire capitalized net amount of \$12,528 for the intellectual property was reflected as a loss in the September 30, 2003 financial statements.

NOTE 4 – LOAN PAYABLE

The Company has a revolving loan payable with a financial institution bearing interest at 8.5%. The loan amounts were \$25,849 US at September 30, 2003 and \$24,161 US at September 30, 2002.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Consulting agreements

On September 29, 2003, the Company entered into a three month consulting agreement commencing on October 1, 2003 with a shareholder of the Company. The agreement states the consultant shall be compensated \$13,000 and 2,000,000 shares of the Company's Common Stock Class B for his services.

On September 29, 2003, the Company entered into 2 three month consulting agreements commencing on October 1, 2003 with two third party individuals. The agreements state the consultants shall each be compensated \$13,000 and 250,000 shares of the Company's Common Stock Class B for their services.

Employment Contracts

On August 19, 2003 the Company entered into a five year employment contract with its President for an annual salary of \$230,000 US retroactive to November 25, 2002. The contract also states the issuance of 14 million shares to be issued in connection of the restructuring of the Company and for the responsibility of role of president. Approximately \$192,000 US has been accrued as salaries payable at September 30, 2003. 14 million shares were issued on September 30, 2003. The fair market value of this share transaction was determined to be \$1,400,000 US and has been reflected as executive compensation at September 30, 2003.

On August 19, 2003 the Company entered into an five year employment contract with its Vice President for an annual salary of \$180,000 US retroactive to November 25, 2002. The contract also states the issuance of 6 million shares to be issued in connection of the restructuring of the Company and for the responsibility of role of president. \$150,000 US has been accrued as salaries payable at September 30, 2003. 6 million shares were issued on September 30, 2003. The fair market value of this share transaction was determined to be \$600,000 US and has been reflected as executive compensation at September 30, 2003.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – COMMITMENTS AND CONTINGENCIES (CONTINUED):

Convertible Debenture

The Company entered into an agreement to secure financing whereby the Company received \$250,000 US at the signing of a 12% secured convertible debenture. The debenture was convertible into common stock at a conversion price of the lesser of \$.225 or the average of the lowest 3 inter-day trading prices during the 20 trading days immediately prior to the conversion date discounted by 50%. The debenture holder would also receive for each \$1.00 of debenture investment, warrants to purchase 3 shares of the Company's common stock. The warrant term was for three years. The exercise price of the warrant is the lesser of \$.107, subject to adjustment under certain antidilution provisions, and the average of the lowest three inter-day trading prices for our common stock during the twenty trading day period ending one trading day prior to the date of exercise. The debenture holder filed suit against the Company for non compliance with the terms of the agreement and on June 04, 2003 received a default judgement against the Company totaling \$454,729.12 which included \$13,057 of legal fees. At September 30, 2003 the Company has been in negotiations with the debenture holder to settle this matter without any further legal proceedings.

NOTE 6 – GOING CONCERN

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company reported net losses of \$3,247,413 and \$1,107,033 for the twelve months ended September 30, 2003 and 2002 respectively as well as reporting net losses of \$5,195,528 from inception (March 19, 1999) to September 30, 2003. As reported on the statement of cash flows, the Company incurred negative cash flows from operating activities of \$90,655 and \$260,518 for twelve months ended September 30, 2003 and 2002 respectively and has reported deficient cash flows from operating activities of \$658,199 from inception (March 19, 1999). Continuation of the Company as a going concern is dependent upon obtaining sufficient working capital for its planned activity. Additional capital and/or borrowings will be necessary in order for the Company to continue in existence until attaining and sustaining profitable operations. The Company is aggressively pursuing strategic alliances which will bring a cash infusion, restructuring and a forward looking business plan. The executive officers of the Company plan on providing additional advances to the Company in order for it to maintain and develop although no assurance can be made on the amounts and timing of the funding.

NOTE 7 – INCOME TAXES

The provision for taxes on earnings for the three months ended September 30, consist of:

	<u>2003</u>	<u>2002</u>
Current		
Federal	\$ -	\$ -
State	-	-
Foreign	<u>-</u>	<u>-</u>
	-	-
Deferred		
Federal	-	-
State	-	-
Foreign	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>

At September 30, 2003, the Company has a Federal tax net operating loss ("NOL") carryforward of approximately \$5,000,000, which expires at various dates through 2015.

The Company did not provide any current or deferred United States federal, state or foreign income tax provision or benefit for the period presented because it has experienced operating losses since inception. The Company has provided a full valuation allowance on the deferred tax asset, consisting primarily of net operating loss carryforwards, because of uncertainty regarding its realizability.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 – RELATED PARTY TRANSACTIONS

On October 11, 2002, the Company issued 5,000,000 shares of Class B common stock to its CEO and CFO to settle accrued salaries due and loans made to the company totaling \$117,429.

On December 31, 2002, the Company issued 27,333,793 shares of Class B common stock to a shareholder to settle a consulting agreement totaling \$164,003.

On September 29, 2003, the Company entered into a three month consulting agreement commencing on October 1, 2003 with a shareholder of the Company. The agreement states the consultant shall be compensated \$13,000 and 2,000,000 shares of the Company's Common Stock Class B for his services.

From June 2003 to September 30, 2003, the executive officers of the Company have advanced monies to the Company to ensure its continuation. At September 30, 2003 the advanced amount by these officers totaled \$584,013.

On August 19, 2003 the Company entered into a five year employment contract with its President, a shareholder of the Company, for an annual salary of \$230,000 US retroactive to November 25, 2002. The contract also states the issuance of 14 million shares to be issued in connection of the restructuring of the Company and for the responsibility of role of president. Approximately \$192,000 US has been accrued as salaries payable at September 30, 2003. 14 million shares were issued on September 30, 2003. The fair market value of this share transaction was determined to be \$1,400,000 US and has been reflected as executive compensation at September 30, 2003.

On August 19, 2003 the Company entered into an five year employment contract with its Vice President, a shareholder of the Company, for an annual salary of \$180,000 US retroactive to November 25, 2002. The contract also states the issuance of 6 million shares to be issued in connection of the restructuring of the Company and for the responsibility of role of president. \$150,000 US has been accrued as salaries payable at September 30, 2003. 6 million shares were issued on September 30, 2003. The fair market value of this share transaction was determined to be \$600,000 US and has been reflected as executive compensation at September 30, 2003.

On September 30, 2003 the Company issued 1 million shares of its Class B common stock to a director of the Company for executive compensation. The fair market value of this share transaction was determined to be \$100,000 US and has been reflected as executive compensation at September 30, 2003.

NOTE 9 – SHAREHOLDERS' EQUITY

Treasury stock

On November 29, 1999, the Company was advised by Marc Dufresne (1978) Inc., a majority shareholder and affiliate, of a financial difficulty concerning Marc Dufresne (1978) Inc.. By way of a licensing agreement dated April 26, 1999, the Company exercised its right to cancel the agreement and repurchase 4,500,000 shares held by Marc Dufresne (1978) Inc at \$0.001 per share. These shares are being held by BIMS Renewable Energy, Inc as treasury shares. The company uses the cost method of accounting for treasury stock. The Company has made these shares available first for sale through its circular offering and also before any other unissued common shares are sold. During the fiscal year ended September 30, 2002, the Company repurchased 3,335 shares of its Common Stock Class B from a shareholder for \$3,333. During the fiscal year ended September 30, 2002, the Company issued 2,915,278 shares from treasury as part of settling consulting services totaling \$340,255. The total number of treasury shares available at September 30, 2002 is zero.

BIMS RENEWABLE ENERGY, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 – SHAREHOLDERS' EQUITY (CONTINUED):

Common stock

The Company has 5,000,000 shares of class A common stock which to date have never been issued. Management has no intent of issuing any of these shares and will be canceling these shares by filing an amendment to the articles of incorporation with the State of Delaware.

On September 23, 2002 the Company increased to 125,000,000 from 55,000,000 authorized shares of Class B common stock with a par value of \$.001. Each share entitles the holder to one vote.

During the fiscal year ended September 30, 2002, the Company issued 21,705,000 shares of Class B common stock in settlement of consulting services totaling \$340,255.

During the fiscal year ended September 30, 2002, the Company issued 17,075,055 shares of Class B common stock in settlement of liabilities due to several officers, directors and shareholders related to accrued salaries and advances to the Company totaling \$351,137.

On October 11, 2001 the Company issued 5,000,000 shares of Class B common stock in settlement of accrued salaries and advances due to the CEO and CFO totaling \$117,429.

On December 31, 2002 the Company issued 27,333,793 to a shareholder for settlement of a consulting service agreement.

On August 1, 2003, the Company implemented a 1 for 60 reverse split of its Class B common stock as part of a Company reorganization.

On September 30, 2003, the Company issued 21,000,000 shares of Class B common stock in settlement of executive compensation.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

The Company went through a reorganization process in 2003 and modify its management: Mr. Benoit Dufresne resigned as President and Chairman of the board of Directors for personal reasons. The effective date of his resignation was November 25, 2002.

Mr. Jean Gagnon resigned as vice-president finance and secretary and treasurer for personal reasons. The effective date of his resignation was November 25, 2002.

Due to the reorganization of the Company and its management, Mr. Abdel Jabbar Abouelouafa has been nominated President and Chairman of the board of directors. The effective date of his nomination was November 25, 2002.

Mr. Yves C. Renaud has been nominated vice-president finance and secretary and treasurer and director. The effective date of his nomination was November 25, 2002.

The new management team is as follows:

Name	Age	Position
Abdel Jabbar Abouelouafa	50	Chairman of the board and President
Yves C. Renaud	48	Vice-president finance, secretary and treasurer and Director
Maurice Robert	53	Director
Marcel Mongrain	70	Director

Mr. Abdel Jabbar Abouelouafa, Chairman of the board and President

Abdel Jabbar Abouelouafa holds a degree in administration from Université du Québec at Trois-Rivières. He holds a master degree in second cycle from University of Trois-Rivieres and also had studied for a Ph.D at University of Montreal. Mr Abouelouafa was a teacher and research assistant in research management during 1985-1986 at Université du Québec at Trois-Rivières and 1986-1988 at University of Montreal. In 1988 and 1989 he was director of planning and development for Laboratoires Zunik inc. in Montreal, a corporation with principal activities in computers. In 1989, Mr. Abouelouafa founded, and until 1995 was president, of Omzar Technologies inc. a research company in computers and electronics, which has 60 employees and had \$17 million in revenues, annually. In 1994 and 1995 Mr. Abouelouafa became president and chairman of the board of Cap-Tech Communications inc. a public company listed on the Alberta stock exchange and specializing in computer technology as applied to network and communications. From 1996 to 1998 Mr. Abouelouafa acted as strategic counsellor to Sofame Tech, a public corporation on the Alberta Stock Exchange having activities in energy transformation. Since 1999 he has been available to consult for BIMS Renewable Energy, Inc., Newtech Brake Corporation and GIE Technologies Corporation on strategic planning and financial affairs.

Mr. Yves C. Renaud, CA, Chief Financial Officer and Director

Mr. Renaud was a Partner in charge of R&D division of the Taxation Department at Grant Thornton, Chartered Accountants, in Montreal. Over the last 25 years, he has been extensively involved in tax and financial consultation. He is a former lecturer at École des H.É.C. in the MBA program. He also lectured in taxation at the same institution from 1980 to 1983, then subsequently at Université du Québec à Montréal (UQAM) from 1983 to 1993 and, lastly, as part of the graduate tax program (Diplôme d'études supérieures spécialisées en fiscalité) (D.É.S.S.) at École des H.É.C. A Canadian Tax Foundation (CTF) Governor from 1994 to 1997, Mr. Renaud was also Chairman of the Tax Committee of the Ordre des Comptables Agréés du Québec (OCAQ) in 1993 and 1994. Author of a number of articles and books dealing with tax issues, he is a member of the CTF's forum committee and a member of the R&D steering committee of Canada Customs Revenue Agency. More recently, Mr. Renaud has been dealing with Venture Capitalists for a number of clients of Grant Thornton involved in High Technology.

Mr. Maurice Robert, Director

Mr. Maurice Robert is a professional mechanical engineer specializing in project management. Mr. Robert has a degree in Mechanical Engineering and a Masters Degree in Arts. Since 1998 he has been president and chief executive officer of Polydex Inc., a company which specializes in international development and consulting engineering in the construction industry. From 1981 to 1998 he was an associate at VFP Consultants Inc., during which time he managed a team of 30 professional engineers and technicians and was director and technical director of the mechanical engineering department.

Mr. Marcel Mongrain, Director

Mr. Mongrain, President of Marlu inc., businessman, is best known for owning and operating, over the past 25 years, 10 McDonald's franchises, creating over 400 jobs and generating over 23 million dollars of business yearly. By establishing the very first franchise in the area, followed by 8 other locations and the very first bistro type McDonalds in Quebec, he has become a well known and respected businessman in the Trois-Rivieres and surrounding areas.

Indemnification of Directors and Officers

Section 145 of the Florida General Corporation Law, as amended, authorizes the Company to Indemnify any director or officer under certain prescribed circumstances and subject to certain limitations against certain costs and expenses, including attorney's fees actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which a person is a party by reason of being a director or officer of the Company if it is determined that such person acted in accordance with the applicable standard of conduct set forth in such statutory provisions. The Company's Certificate of Incorporation contains provisions relating to the indemnification of director and officers and the Company's By-Laws extends such indemnities to the full extent permitted by Florida law. The Company may also purchase and maintain insurance for the benefit of any director or officer which may cover claims for which the Company could not indemnify such persons.

Compensation of Directors

Directors are to receive, each, a \$500 honorarium for each attendance at a Board of Directors meeting, plus an annual stipend of \$2,000 to cover expenses, plus 20,000 warrants per year to a maximum of 100,000 warrants. These warrants have an exercise price of \$1.10 and an expiry date of approximately three years post issuance. As at September 30, 2003, no warrants have as yet been issued.

ITEM 10: EXECUTIVE COMPENSATION.

(b) Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Long Term Compensation	Other (Options)
Abdel Jabbar Abouelouafa President	2003	230,000	-	1,410,000 (1)	-
Yves C. Renaud Vice President	2003	180,000	-	610,000 (1)	-

(1) Car allowance \$10,000 each and shares compensation: Mr Abdel Jabbar Abouelouafa was issued 14,000,000 shares for a fair market value of \$ 1,400,000, and Mr Yves C. Renaud received 6,000,000 shares for a fair market value of \$ 600,000.

(c) Option/SAR Grants in Last Fiscal Year None

(d) Aggregated Option/SAR Exercises in Last Fiscal Year and FY-End Option/SAR Values None

(e) Long-Term Incentive Plans – Awards in Last Fiscal Year None

(f) Compensation of Directors

Director are to receive each an \$500 honorarium for each attendance at a Board of Directors meeting, plus an annual stipend of \$2,000 to cover expenses, plus 20,000 warrants per year to a maximum of 100,000 warrants. These warrants have an exercise price of \$1.10 and an expiry date of approximately three years post issuance. As at September 30, 2003, no warrants have as yet been issued.

(g) Employment contracts and termination of employment and change-in-control arrangements

On August 19, 2003 the Company entered into a five year employment contract with its President for an annual salary of \$230,000 US retroactive to November 25, 2002. The contract also states the issuance of 14 million shares to be issued in connection of the restructuring of the Company and for the responsibility of role of president. Approximately \$192,000 US has been accrued as salaries payable at September 30, 2003. 14 million shares were issued on September 30, 2003. The fair market value of this share transaction was determined to be \$1,400,000 US and has been reflected as executive compensation at September 30, 2003.

On August 19, 2003 the Company entered into an five year employment contract with its Vice President for an annual salary of \$180,000 US retroactive to November 25, 2002. The contract also states the issuance of 6 million shares to be issued in connection of the restructuring of the Company and for the responsibility of role of president. \$150,000 US has been accrued as salaries payable at September 30, 2003. 6 million shares were issued on September 30, 2003. The fair market value of this share transaction was determined to be \$600,000 US and has been reflected as executive compensation at September 30, 2003.

(h) Report on repricing of options/SARs

None

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of September 30, 2002 regarding the beneficial ownership of the Company's Common Stock, Class B \$.001 par value, as of the date hereof and after the Offering by (i) each person known by the Company to own beneficially more than five percent of the Company's outstanding shares of Common Stock, (ii) each director and executive officer of the Company who owns shares and (iii) all directors and executive officers of the Company as a group. Unless otherwise indicated, all shares of Common Stock are owned by the individual named as sole record and beneficial owner with exclusive power to vote and dispose of such shares. None of the people listed below owns any other securities of the Company. There are no arrangements which may result in a change in control of the Company.

Class	Name and Address of Owner	Amount of Shares	% of Class
Common Stock	Jean Gagnon (1)	2,073,316	8.30
Common Stock	Société Mériel Inc. (2)	72,480	0.30
Common Stock	Abdel Jabbar Abouelouafa (1)	14,269,849	57.20
Common Stock	W.A.F.A. Management (3)	268,068	1.07
Common Stock	Yves C. Renaud (1)	6,002,000	24.05
Common Stock	Marcel Mongrain (1)	1,070,000	4.29
Executives Officers and Directors as a Group (4 persons)		21,588,917	86.61%

(1) Uses Company's address

(2) Controlled by Mr. J. Gagnon

(3) Controlled by Mr. Abdel Jabbar Abouelouafa

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Abouelouafa

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Renaud

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Abouelouafa

Exhibit 32.2 – Certification Required by Rule 13d-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Renaud

(b) Reports of Form 8-K

The Company filed two reports on Form 8-K during the three month period ended September 30, 2003 on July 22, 2003, relating to Items 5 and 6. Subsequent to the period ended September 30, 2003 the Company filed a Form 8-K regarding Item 5 on November 21, 2003.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit fees

For each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements and review of financial statements 10-QSB (17 CFR 249.308b) or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years:

For the fiscal year ended September 30, 2003 - \$15,000

For the fiscal year ended September 30, 2002 - \$13,000

Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statements and are not reported under Item 9(e)(1) of Schedule 14A.

For the fiscal year ended September 30, 2003 - \$0

For the fiscal year ended September 30, 2002 - \$0

Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.

For the fiscal year ended September 30, 2003 - \$0

For the fiscal year ended September 30, 2002 - \$0

All Other Fees

The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in Items 9(e)(1) through 9(e)(3) of Schedule 14A.

For the fiscal year ended September 30, 2003 - \$0

For the fiscal year ended September 30, 2002 - \$0

Audit committee's pre-approval policies and procedures

Not applicable

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant caused this registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

/s/ Abdel Jabbar Abouelouafa

Abdel Jabbar Abouelouafa

Director, Chairman, President

Date: January 16, 2004

/s/ Yves C. Renaud

Yves C. Renaud

Director, VP- Finance

Date: January 16, 2004

/s/ Marcel Mongrain

Marcel Mongrain

Director

Date: January 16, 2004

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Abdel Jabbar Abouelouafa, certify that:

1. I have reviewed this annual report on Form 10-KSB of BIMS Renewable Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the registrant's board of directors who perform the audit committee functions:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Abdel Jabbar Abouelouafa
Abdel Jabbar Abouelouafa
Director, Chairman, President

Date: January 16, 2004

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Yves C. Renaud , certify that:

1. I have reviewed this annual report on Form 10-KSB of BIMS Renewable Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the registrant's board of directors who perform the audit committee functions:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Yves C. Renaud
Yves C. Renaud
Director, VP- Finance

Date: January 16, 2004

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Abdel Jabbar Abouelouafa, Director, Chairman, and President of BIMS Renewable Energy, Inc.(the “Company”) do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Annual Report on Form 10-KSB of the Company for the period ended September 30, 2003 as filed with the Securities and Exchange Commission (the “report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Yves C. Renaud
Yves C. Renaud
Director, VP- Finance

Date: January 16, 2004

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Yves C. Renaud, Director and Vice President of Finance of BIMS Renewable Energy, Inc.(the “Company”) do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Annual Report on Form 10-KSB of the Company for the period ended September 30, 2003 as filed with the Securities and Exchange Commission (the “report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Yves C. Renaud
Yves C. Renaud
Director, VP- Finance

Date: January 16, 2004